

AMENDMENT TO SEED MONEY LOAN AGREEMENT

BY AND BETWEEN TENT CITY CORPORATION

AND

BOSTON REDEVELOPMENT AUTHORITY

AND PROMISSORY NOTE

This Agreement is entered into on this _____ day of August, 1986, by and between Tent City Corporation (hereinafter referred to as "TCC"), a single purpose, community-based development corporation organized under Chapter 156 of the Massachusetts General Laws, doing business at 32 Rutland Street, Boston, Massachusetts, 02118, and the Boston Redevelopment Authority (hereinafter referred to as the "Authority"), a public body politic and corporate duly organized and existing under Massachusetts General Laws Chapter 121B, doing business at City Hall, Boston, Massachusetts, 02201.

WHEREAS, TCC has undertaken to construct 270 units of mixed-income housing on South End Urban Renewal Parcel 11 pursuant to designations and loan and other agreements by and with the Authority;

WHEREAS, the Authority has committed substantial financial resources on its own behalf and on behalf of the City of Boston to the construction of said housing;

WHEREAS, on May 8th, 1985 the Boston City Council authorized the expenditure of up to \$31 Million Dollars (\$31,000,000) from the Neighborhood Development Fund for said housing project;

WHEREAS, on November 12, 1985, the City of Boston and the Authority entered into a Transfer Agreement governing the disbursement of said funds;

WHEREAS, on November 12, 1985, the Authority and TCC entered into a Project Loan Agreement and Promissory Note governing the disbursement of said funds;

WHEREAS, TCC has found it necessary to request additional Seed Money Funds in order to complete pre-development phases of said housing project prior to construction loan closing; and

WHEREAS, the Executive Committee of the Neighborhood Development Fund has voted pursuant to a memorandum dated June 5, 1985 to the Committee to increase said Seed Money Loan from \$250,000 to \$568,000;

NOW THEREFORE, the parties hereto agree as follows:

1. The Project Loan Agreement dated November 12, 1985, between the Authority and TCC, is amended by deleting all references to "Two Hundred Fifty Thousand Dollars" or "\$250,000" and substituting therefore "Five Hundred Sixty Eight Thousand Dollars" or "\$568,000", as is appropriate to the context.
2. The Promissory Note dated November 12, 1985 and executed by Joan E. Tighe, Chairperson, and Kenneth Kruckemeyer, President for Tent City Corporation, Inc. for the benefit of the Boston Redevelopment Authority pursuant to the Project Loan Agreement is cancelled, and a new Promissory Note in the form attached hereto as Exhibit A for the new indebtedness of Five Hundred Sixty Eight Thousand Dollars (\$568,000.00) shall be executed in its place by Tent City Corporation, Inc. and attached to the Project Loan Agreement as Exhibit A thereto.
3. On the second line of Section 8, "not not" is deleted and "but not" is inserted in its place.
4. All other terms and conditions of the Project Loan Agreement are affirmed and restated for the mutual benefit of both parties hereto.

In witness of this instrument the parties have caused this agreement in four (4) counterparts to be signed, sealed, and delivered as of the date first above written.

BOSTON REDEVELOPMENT AUTHORITY

By: _____
Stephen Coyle, Director

TENT CITY CORPORATION

By: _____
Michael Kane, Chairperson

By: _____
Kenneth Kruckemeyer, President

APPROVED AS TO FORM

By: _____
Chief General Counsel
Boston Redevelopment Authority

AMENDMENT TO THE
TRANSFER AGREEMENT

BETWEEN THE
CITY OF BOSTON
AND THE
BOSTON REDEVELOPMENT AUTHORITY

This Agreement is made this day of , 1986
by and between the Boston Redevelopment Authority, a public body
politic and corporate, duly organized and existing pursuant to
Chapter 121B of the Massachusetts General Laws (hereinafter
referred to as the "Authority"), and the City of Boston, a
Massachusetts municipal corporation (hereinafter referred to as
the "City"), acting by and through the Public Facilities
Department (hereinafter referred to as "the PFD") its successors
and assigns, for purposes of implementing this Agreement (the
Authority and the City shall hereinafter be referred to
collectively as the "Parties").

WHEREAS, the Parties have entered into a Transfer Agreement
between the City of Boston and the Authority dated November 12,
1985 regarding the disbursement of Neighborhood Development Fund
money and to the Tent City Project;

WHEREAS, the Neighborhood Development Fund Executive Commit-
tee on June 5, 1986 approved a supplementary Seed Money request
for the Tent City Project increasing the amount of the Seed Money
Loan from \$250,000 to \$568,000; and

WHEREAS, the Authority has voted to amend the Seed Money Loan Agreement consistent with the Neighborhood Development Fund Executive Committee vote;

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the City and the Authority hereby agree as follows:

1. The budget and terms of the Seed Money Loan shall be amended as set forth in the Amendment to the Seed Money Loan Agreement attached hereto as Exhibit A and incorporated by reference.

2. A new promissory note for the Seed Money Loan in the amount of \$568,000 shall be substituted for the promissory note previously executed by Tent City Corporation and attached to the Transfer Agreement as Exhibit E.

3. Paragraph 2D of the Transfer Agreement shall be amended by deleting "Thirty Million, Seven Hundred and Fifty Thousand (\$30,750,000) Dollars" and substituting therefore "Thirty Million, Four Hundred and Thirty-Two Thousand (\$30,432,000) Dollars."

4. In the first paragraph on the first page of the Transfer Agreement, the words "Neighborhood Development and Employment Agency" shall be deleted, and the words "Public

Facilities Department" shall be substituted in their place; also, the words "NDEA", all other references to the "NDEA" throughout the Agreement shall be deleted and substituted by reference to "PFD".

5. All other provisions of the Transfer Agreement shall remain in full force and effect and shall not be affected hereby.

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers to execute this Agreement as of the date first above written.

ATTEST:

Raymond L. Flynn, Mayor
City of Boston

ATTEST:

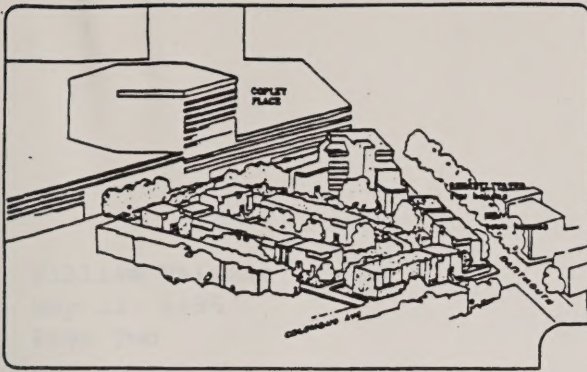
Stephen Coyle, Director,
Boston Redevelopment Authority

APPROVED AS TO FORM:

Corporation Counsel
City of Boston

Lisa Chapnick, Director
Public Facilities Department

Chief General Counsel
Boston Redevelopment Authority



TENT CITY

The Tent City Corporation

32 Rutland Street
Boston, MA 02118
(617) 262-4103

May 23, 1986

William Whitman
Boston Redevelopment Authority
Boston City Hall
One City Hall Plaza
Boston, Massachusetts

RE: Leighton Park/Tent City

Dear Bill:

Tent City Corporation is hereby requesting an amendment to its Seed Money Loan Agreement with the Boston Redevelopment Authority dated November 12, 1985 to increase the amount of seed money funds available for the Leighton Park/Tent City Project. This request is made as a result of the delays we have encountered in reaching initial closing of the project. We had expected that initial closing would occur earlier this spring, and that the Permanent Loan Agreement which provides substantial allocations of Neighborhood Development Funds for the project would have been executed and funded by this time. However, due to the complexity of completing documents and arrangements with multiple lenders for the project (including MHFA, BRA, Aetna Casualty and Surety Company, and US Trust Company), the project has not yet reached initial closing.

Despite the delay in completing all detailed financial structuring and documents, the project is moving ahead rapidly. As a result we have continued to incur substantial development costs for which payment is now owed, or is overdue. In particular, we note that the project architect, Goody, Clancy and Associates, is owed substantial amounts of funds. It has shown the greatest good faith and commitment to the project by continuing to work despite this, but we cannot count on their good will alone.

Therefore, we would like to request an increase of \$318,000 Seed Money Loan funds to \$568,000, from \$250,000. If this increase is granted, it would, of course, be reflected in the Permanent Loan Agreement as well.

The Increased funds would be used for the following purpose:

Architectural Fees:	\$250,000
Development Consulting:	50,000
Surveys and Borings	6,000
Application Fees	<u>12,000</u>
TOTAL	\$318,000

William Whitman
May 23, 1986
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Please let me know if you have any questions about this request.

Sincerely yours,

Robert Rush/

Robert Rush
Executive Director

RR/mm

cc: Joshua Posner

MEMORANDUM

AUGUST 14, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: WILLIAM L. WHITMAN,
ASSISTANT TO THE DIRECTOR

SUBJECT: AUTHORIZATION TO AMEND A TRANSFER AGREEMENT WITH THE
CITY OF BOSTON AND A LOAN AGREEMENT WITH TENT CITY
CORPORATION

On May 8, 1985, the Boston City Council approved the expenditure of up to \$31 million over 30 years for the Tent City Project. These funds will be drawn from money repaid to the city under the Copley Place UDAG Loan Agreement.

On July 25, 1985, the Authority authorized the Director to enter into the above-captioned agreements.

On August 8, 1985, the Neighborhood Development Fund Executive Committee voted to commit the \$31 million over 30 years and, in addition, to commit a \$250,000 Seed Money Loan for development expenses incurred by Tent City Corporation prior to their construction loan closing. The Authority entered into the above-referenced Transfer and Seed Money Loan Agreements with the city of Boston and Tent City Corporation respectively.

Due to proposed changes in federal tax laws, the construction loan closing for the Tent City Project, like many housing developments in Boston and elsewhere, has been stalled. This delay and related events have left the Tent City Corporation without adequate resources to meet their pre-closing obligations. As a result, they have requested, by letter dated May 23, 1986 and attached hereto, additional Seed Money Loan funds in the amount of \$318 thousand. These funds will be repaid at the time of construction loan closing as will be the original \$250,000.

In order to enable Tent City to carry the project through to the construction loan closing, it is recommended that the Director be authorized to amend the Transfer and Seed Money Loan Agreements so that an additional \$318,000 may be loaned to Tent City Corporation.

Appropriate votes follow:

VOTED: That the Director be, and hereby is, authorized to enter into an amendment to the Transfer Agreement between the City of Boston and the Boston Redevelopment Authority dated November 12, 1985, for the purpose of increasing the Seed Money Loan contemplated therein from \$250,000 to \$568,000, said amendment to be substantially in the form attached hereto;

and further

VOTED: That the Director be, and hereby is, authorized to enter into an amendment to the Seed Money Loan Agreement by and between Tent City Corporation and Boston Redevelopment Authority and promisory note for the purpose of increasing said Seed Money Loan from \$250,000 to \$568,000 said amendment to be substantially in the form attached hereto.

